

RESOLUTION NO. 15-OB-012

A RESOLUTION OF THE OVERSIGHT BOARD TO THE CITY OF INGLEWOOD AS SUCCESSOR AGENCY TO THE FORMER INGLEWOOD REDEVELOPMENT AGENCY (OVERSIGHT BOARD) APPROVING: (A) THE DISPOSITION AND DEVELOPMENT AGREEMENT BY AND AMONG K. P. AUTO CENTER, L.P., CITY OF INGLEWOOD AND THE CITY OF INGLEWOOD AS SUCCEOR AGENCY TO THE FORMER INGLEWOOD REDEVLEOPMENT AGENCY; AND (B) THE DISPOSITION AND CONVEYANCE OF CERTAIN REAL PROPERTY LOCATED AT THE SOUTHWEST CORNER OF OLIVE STREET AND GLASGOW AVENUE IN THE MERGED INGLEWOOD REDEVELOPMENT PROJECT AREA (LA CIENEGA) PURSUANT TO THE APPROVED LONG RANGE PROPERTY MANAGEMENT PLAN

WHEREAS, AB IX 26 (as amended from time to time, the "Dissolution Law") became effective and was added to the laws of the State of California, providing for the dissolution and winding down of redevelopment agencies throughout the State, including the former Inglewood Redevelopment Agency (Former Agency).

WHEREAS, on February 1, 2012, pursuant to the Dissolution Law, the Former Agency was dissolved by operation of law, and upon dissolution, all assets, properties and contracts of the Former Agency, including the "Agency Parcels" as more specifically described below were transferred by operation of law to the City of Inglewood as the Successor Agency to the former Inglewood Redevelopment Agency (the "Successor Agency") pursuant to the terms of California Health & Safety Code Section 34175(b).

WHEREAS, pursuant to the Dissolution Law, the City elected to serve in the capacity of the Successor Agency, a separate and independent public entity from the City; pursuant to which, it, in that capacity, administers the dissolution and wind down of all the assets of the Former Agency. In this capacity and pursuant to California Health & Safety Code Section 34191.5(b) of the Dissolution Act, it prepared and submitted to the California Department of Finance (DOF) for approval a Long Range Property Management Plan (LRPMP) (also approved for submission by its Oversight Board) that addressed and provided for the disposition and use of certain real properties previously owned by the Former Agency, including the Agency Parcels.

WHEREAS, following receipt of certain comments from the DOF, the LRPMP, including the transfer and use of the Agency Parcels, was approved by the DOF.

WHEREAS, in accordance with the approval of the LRPMP by DOF, the City, Successor Agency and the Developer on November 17, 2015 entered into that certain Disposition and Development Agreement (the "DDA") for the disposition of the Agency Parcels to the Developer for development in conjunction with that certain Developer-

owned parcels, subject to and in accordance with all of the terms and conditions of the DDA.

WHEREAS, the City Council of the City of Inglewood (the "City Council") and the Successor Agency are vested with the responsibility for and are carrying out the redevelopment plan (the "Redevelopment Plan") for the Merged Inglewood Redevelopment Project (the "Project Area"); and

WHEREAS, in order to carry out and implement the Redevelopment Plan, the Successor Agency pursuant to the terms of the DDA is selling the Agency Parcels (which are more specifically identified and located at the southwest corner of Olive Street and Glasgow Avenue and located within the Project Area) to K.P. Auto Center, L.P., (the "Developer") for development along with certain Developer-owned parcels which together, constitute the "Site" on which the construction of an approximately 10,000 square foot building and retrofit of an existing 36,000 square foot building will occur as part of the development of an Automobile Sale and Retail Center by the Developer (the "Development"); and

WHEREAS, the City and the Successor Agency hereby submit to the Oversight Board for its approval consideration the proposed DDA in the form desired by the Developer providing for the disposition

WHEREAS, the City and the Successor Agency have pursuant to the Dissolution Law caused an independent appraisal of the Agency Parcels to be prepared along with an appraisal summary of salient points (the "Report") that has been made available for public review establishing the fair market value of the Agency Parcels based upon the highest and best use of the Agency Parcels; and

WHEREAS, the Oversight Board has duly considered all of the terms and conditions of the proposed sale of the Agency Parcels and the development of the Site pursuant to the terms of the DDA and believes that the sale of the Agency Parcels and development of the Site is in the best interest of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable state and local law and requirements.

NOW, THEREFORE, the Oversight Board to the City of Inglewood as the Successor Agency to the former Inglewood Redevelopment Agency DOES HEREBY FIND, DETERMINE, RESOLVE, AND ORDER as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. All legal prerequisites to the adoption of this Resolution have occurred.

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- Section 3. The Oversight Board directs the Successor Agency to dispose of the Agency Parcels in the Community Redevelopment Property Trust Fund dedicated to the Developer pursuant to the terms of the DDA
- Section 4. The Oversight Board hereby authorizes and directs the Chairman of the Successor Agency, or his or her designee, to take all actions and sign any and all documents necessary to administer, implement and effectuate the actions approved by this Resolution including, without limitation, executing documents on behalf of the Successor Agency (including, without limitation, grant deeds and quitclaim deeds), and to administer, implement and effectuate the Successor Agency’s obligations, responsibilities and duties to be performed pursuant to this Resolution.
- Section 5. This Resolution shall take effect immediately upon is adoption.
- Section 6. The Oversight Board’s Secretary shall certify as to the adoption of his resolution.

PASSED, APPROVED and ADOPTED by the Oversight Board to the City of Inglewood as the Successor Agency to the former Inglewood Redevelopment Agency, at its special scheduled meeting held this 18th day of November, 2015, by the following vote:

Yes:

No:

Abstain:

James T. Butts, Chairman
City of Inglewood
Former Redevelopment Agency
Oversight Board

ATTEST:

Olga J. Castañeda, Deputy Clerk
County of Los Angeles, Board of Supervisors
Acting as Secretary to the City of Inglewood

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Former Redevelopment Agency Oversight Board